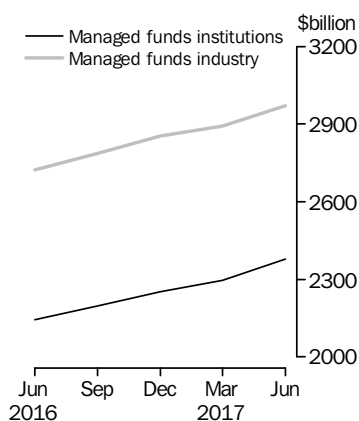


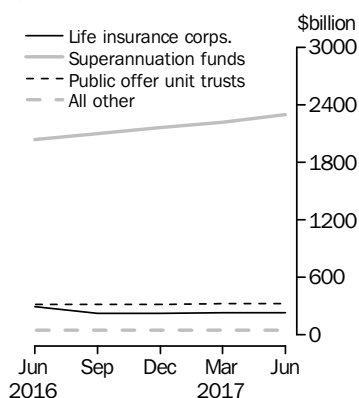
MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 7 SEP 2017

Managed Funds



Unconsolidated Assets by type of institution



INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070.

KEY FIGURES

	Mar Qtr 2017 \$m	Jun Qtr 2017 \$m
Total managed funds industry	2 892 426	2 971 596
Consolidated assets total managed funds institutions	2 296 261	2 377 146
Cross invested assets between managed funds institutions	520 912	527 121
Unconsolidated assets total managed funds institutions	2 817 173	2 904 267
Life insurance corporations	227 446	228 982
Superannuation (pension) funds	2 216 397	2 299 112
Public offer (retail) unit trusts	322 081	324 223
All other managed funds institutions	51 249	51 949

KEY POINTS

TOTAL MANAGED FUNDS INDUSTRY

- At 30 June 2017, the managed funds industry had \$2,971.6b funds under management, an increase of \$79.2b (3%) on the March quarter 2017 figure of \$2,892.4b.
- The main valuation effects that occurred during the June quarter 2017 were as follows: the S&P/ASX 200 decreased 2.4%; the price of foreign shares, as represented by the MSCI World Index excluding Australia, increased 3.6%; and the A\$ appreciated 0.6% against the US\$.

CONSOLIDATED ASSETS OF MANAGED FUNDS INSTITUTIONS

- At 30 June 2017, the consolidated assets of managed funds institutions were \$2,377.1b, an increase of \$80.9b (4%) on the March quarter 2017 figure of \$2,296.3b.
- The asset types that increased were deposits, \$31.2b (10%); short term securities, \$13.9b (11%); shares, \$10.4b (1%); land, buildings and equipment, \$9.5b (4%); other financial assets, \$8.4b (24%); units in trusts, \$3.2b (2%); overseas assets, \$3.0b (1%); bonds, etc., \$1.4b (1%); and loans and placements, \$0.1b (0%). These were partially offset by decreases in derivatives, \$0.1b (2%). Other non-financial assets were flat.

CROSS INVESTED ASSETS

- At 30 June 2017, there were \$527.1b of assets cross invested between managed funds institutions.

UNCONSOLIDATED ASSETS

- At 30 June 2017, the unconsolidated assets of superannuation (pension) funds increased \$82.7b (4%), public offer (retail) unit trusts increased \$2.1b (1%), life insurance corporations increased \$1.5b (1%), cash management trusts increased \$0.5b (2%), and friendly societies increased \$0.1b (2%). Common funds were flat.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
September 2017	30 November 2017
December 2017	8 March 2018
March 2018	7 June 2018
June 2018	6 September 2018



REVISIONS

There have been revisions as a result of the receipt of revised administrative data, survey data and due to the inclusion of new survey respondents.

- Table 3 Life insurance corporations – revised back to the December quarter 2016.
- Table 4 Superannuation (pension) funds – revised back to the June quarter 2013.
- Table 5 Public offer (retail) unit trusts – revised back to the December quarter 2016.
- Table 6 Friendly societies – revised back to the March quarter 2017.
- Table 7 Common funds – no revisions.
- Table 8 Cash management trusts – no revisions.
- Table 9 Resident investment managers – revised back to the June quarter 2013.

SUPERANNUATION DATA

As the ABS has previously advised, the Australian Prudential Regulation Authority (APRA) introduced an enhanced set of reporting forms for Registerable Superannuation Entities (RSEs) from September quarter 2013. A number of data items provided from the new APRA collections significantly deviate from the previous ones, both in concept and definition. Where the impact on an affected series could not be estimated, the ABS has been moving forward the affected series using cautiously chosen indicators derived from other ABS collections that have a very strong historical correlation to these series. This methodology has continued to be applied in this release.

In the next release of this publication for September 2017, an additional superannuation data collection by APRA, which satisfies the conceptual and definitional requirements of the ABS, will be incorporated. Affected series will be revised for all periods where improved data for Registerable Superannuation Entities are available.

As highlighted in the explanatory notes of this publication, superannuation data for APRA regulated funds is supplemented by estimates of self-managed superannuation funds (SMSFs) regulated by the ATO. These estimates are compiled from the ATO's Self-managed Superannuation Fund Annual Return although they are not separately published. For this June 2017 release, the ABS has used additional indicators to reflect the impact on the June quarter 2017 SMSFs' estimates as a result of changes to the superannuation taxation system starting from 1 July 2017.

Users are advised to continue exercising caution when using superannuation data in this publication.

PRIVACY

The *ABS Privacy Policy* outlines how the ABS will handle any personal information that you provide to the ABS.

David W. Kalisch
Australian Statistician

CONTENTS

page

Time series data 4

ANALYSIS

Analysis 5

FUNDS UNDER MANAGEMENT

1 Summary managed funds industry, Total funds under management at end of period 10

MANAGED FUNDS INSTITUTIONS

2 Summary managed funds institutions, Assets at end of period 11

UNCONSOLIDATED ASSETS

3 Life insurance corporations, Unconsolidated assets and liabilities, amounts outstanding at end of period 12

4 Superannuation (pension) funds, Unconsolidated assets and liabilities, amounts outstanding at end of period 13

5 Public offer (retail) unit trusts, Unconsolidated assets and liabilities, amounts outstanding at end of period 14

6 Friendly societies, Unconsolidated assets and liabilities, amounts outstanding at end of period 15

7 Common funds, Unconsolidated assets and liabilities, amounts outstanding at end of period 16

8 Cash management trusts, Unconsolidated assets and liabilities, amounts outstanding at end of period 17

SOURCE OF FUNDS

9 Resident investment managers, Source of funds, amounts under management at end of period 18

OTHER INFORMATION

Explanatory Notes 19

Glossary 22

TIME SERIES DATA

TIME SERIES DATA

Longer time series of all tables contained in this publication are available free on the ABS website <<http://www.abs.gov.au>> under "Statistics" by selecting "Finance", then "Managed Funds", or by going directly to the "Downloads" tab at this location <<http://www.abs.gov.au/ausstats/abs@.nsf/mf/5655.0>>.

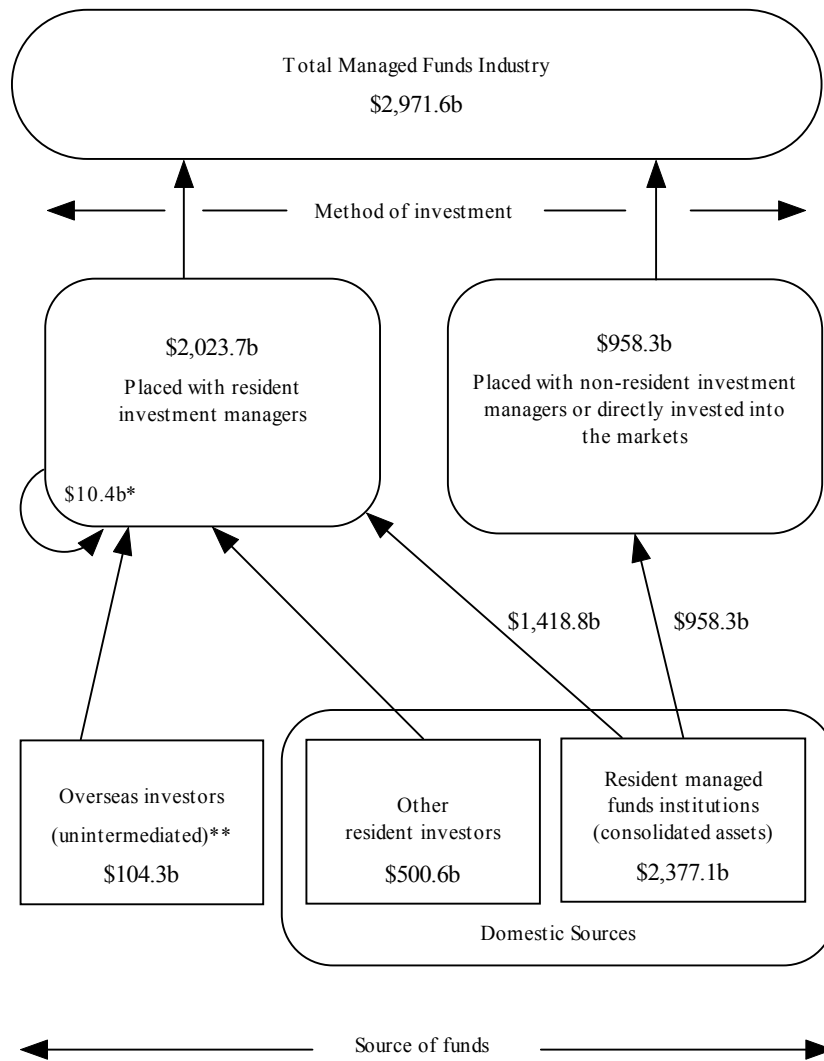
Time series tables 5 and 8 include additional operational information.

ANALYSIS

MANAGED FUNDS INDUSTRY

At 30 June 2017, the managed funds industry had \$2,971.6b funds under management, an increase of \$79.2b (3%) on the March quarter 2017 figure of \$2,892.4b. Increases were recorded in consolidated assets of managed funds institutions, \$80.9b (4%). These were partially offset by decreases in funds managed by Australian investment managers on behalf of Australian entities other than managed funds institutions, \$1.9b (0%). Funds managed by Australian investment managers on behalf of overseas investors were flat.

The following diagram shows the total value of the managed funds industry at 30 June 2017 and the relationship between the various components of the industry:



* Indicates funds invested by resident investment managers with other resident investment managers. These are deducted to derive the total managed funds industry.

** These funds do not include investments held by Australian nominees on behalf of overseas investors.

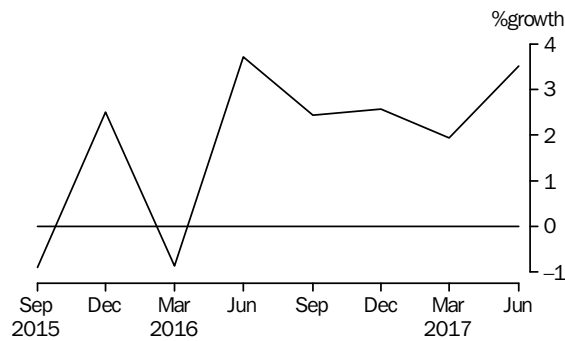
ANALYSIS *continued*

MANAGED FUNDS INSTITUTIONS

Consolidated assets of managed funds institutions

At 30 June 2017, the consolidated assets of managed funds institutions were \$2,377.1b, an increase of \$80.9b (4%) on the March quarter 2017 figure of \$2,296.3b.

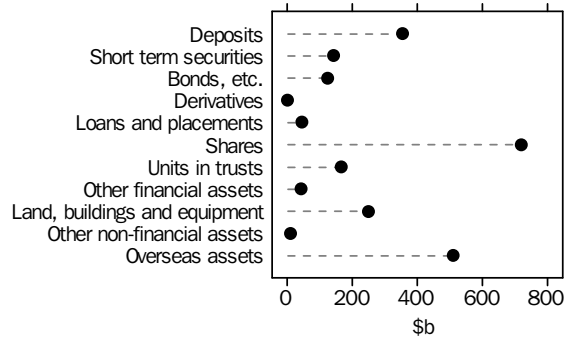
TOTAL CONSOLIDATED ASSETS



Consolidated assets by types of asset

The asset types that increased were deposits, \$31.2b (10%); short term securities, \$13.9b (11%); shares, \$10.4b (1%); land, buildings and equipment, \$9.5b (4%); other financial assets, \$8.4b (24%); units in trusts, \$3.2b (2%); overseas assets, \$3.0b (1%); bonds, etc., \$1.4b (1%); and loans and placements, \$0.1b (0%). These were partially offset by decreases in derivatives, \$0.1b (2%). Other non-financial assets were flat.

MANAGED FUNDS INSTITUTIONS ASSETS



UNCONSOLIDATED ASSETS

Life insurance corporations

At 30 June 2017, total unconsolidated assets of life insurance corporations were \$229.0b, an increase of \$1.5b (1%) on the March quarter 2017 figure of \$227.4b.

Increases were recorded in units in trusts, \$2.4b (2%); bonds, etc., \$0.9b (4%); loans and placements, \$0.4b (12%); other non-financial assets, \$0.2b (7%); and derivatives, \$0.1b (7%). These were partially offset by decreases in shares, \$0.9b (5%); deposits, \$0.8b (9%); assets overseas, \$0.7b (6%); and short term securities, \$0.1b (3%). Other financial assets, land, buildings and equipment were flat.

Cross investment within life insurance corporations was \$0.8b which was flat compared to the March quarter 2017.

Net policy liabilities were \$182.3b, an increase of \$0.8b (0%) compared to the March quarter 2017.

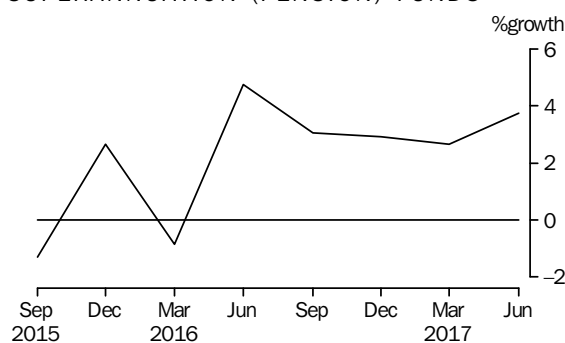
ANALYSIS *continued*

Superannuation (pension) funds

At 30 June 2017, total unconsolidated assets of superannuation funds were \$2,299.1b, an increase of \$82.7b (4%) on the March quarter 2017 figure of \$2,216.4b.

Increases were recorded in deposits, \$30.8b (10%); short term securities, \$14.1b (14%); shares, \$12.8b (2%); other financial assets, \$7.0b (29%); units in trusts, \$6.9b (2%); land, buildings and equipment, \$5.7b (5%); assets overseas, \$3.5b (1%); net equity of pension funds in life office reserves, \$0.8b (1%); derivatives, \$0.4b (7%); bonds, etc., \$0.4b (0%); loans and placements, \$0.2b (3%); and other non-financial assets, \$0.1b (4%).

SUPERANNUATION (PENSION) FUNDS



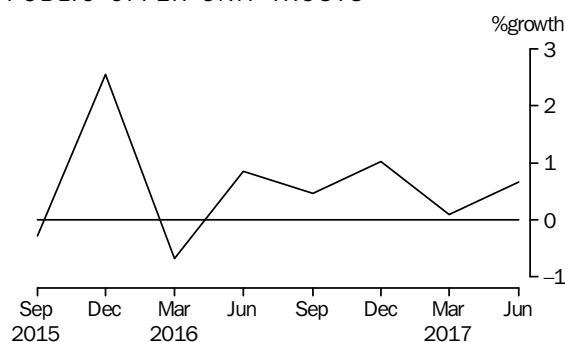
Public offer (retail) unit trusts

At 30 June 2017, total unconsolidated assets of public offer (retail) unit trusts were \$324.2b, an increase of \$2.1b (1%) on the March quarter 2017 figure of \$322.1b.

Increases were recorded in land, buildings and equipment, \$3.7b (3%); other financial assets, \$1.2b (37%); deposits, \$0.8b (9%); assets overseas, \$0.2b (0%); and bonds, etc., \$0.1b (1%). These were partially offset by decreases in shares, \$1.4b (4%); units in trusts, \$1.2b (2%); loans and placements, \$0.6b (2%); other non-financial assets, \$0.4b (8%); short term securities, \$0.1b (5%); and derivatives, \$0.1b (5%).

Cross investment within public offer (retail) unit trusts was \$32.0b, a decrease of \$0.1b (0%) compared to the March quarter 2017.

PUBLIC OFFER UNIT TRUSTS



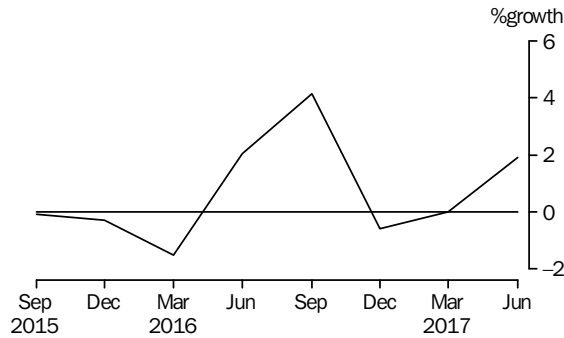
Friendly societies

At 30 June 2017, total unconsolidated assets of friendly societies were \$7.1b, an increase of \$0.1b (2%) on the March quarter 2017 figure of \$7.0b.

ANALYSIS *continued*

Friendly societies continued

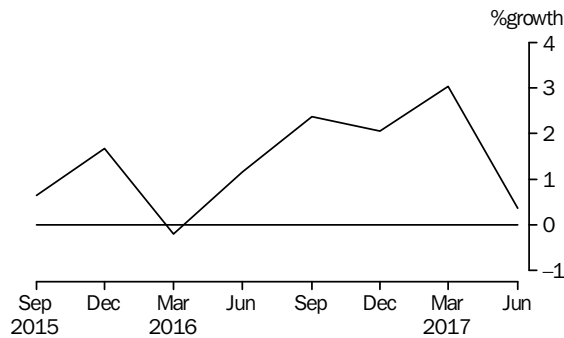
FRIENDLY SOCIETIES



Common funds

At 30 June 2017, total unconsolidated assets of common funds were \$10.2b which was unchanged on the March quarter 2017 figure of \$10.2b.

COMMON FUNDS



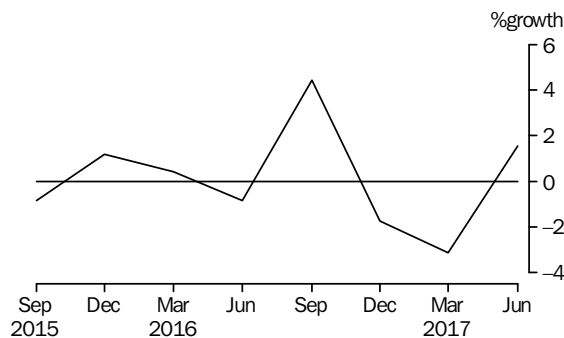
Cash management trusts

At 30 June 2017, total unconsolidated assets of cash management trusts were \$34.6b, an increase of \$0.5b (2%) on the March quarter 2017 figure of \$34.1b.

Increases were recorded in deposits, \$0.5b (5%); short term securities, \$0.1b (0%); and other financial assets, \$0.1b (100%). These were partially offset by a decrease in bonds, etc., \$0.1b (9%). Equities, loans and placements, non-financial assets and derivatives were flat.

Cross investment within cash management trusts was \$0.6b which was flat compared to the March quarter 2017.

CASH MANAGEMENT TRUSTS



ANALYSIS *continued*

RESIDENT INVESTMENT MANAGERS

Source of funds under management

At 30 June 2017, total funds under management were \$2,023.7b, an increase of \$23.2b (1%) on the March quarter 2017 figure of \$2,000.4b.

Funds under management on behalf of superannuation funds increased \$24.7b (2%) and public offer (retail) unit trusts increased \$0.8b (1%). Cash management trusts decreased \$0.4b (2%) and life insurance corporations decreased \$0.1b (0%).

At 30 June 2017, the value of funds under management on behalf of sources other than managed funds was \$500.6b, a decrease of \$1.9b (0%) on the March quarter 2017 figure of \$502.5b.

Increases were recorded in funds under management of behalf of non-government trading corporations, \$1.2b (4%); other sources, \$1.1b (3%); wholesale financial trusts, \$1.0b (0%); general insurance, \$0.1b (0%); and government compensation schemes, \$0.1b (0%). These were partially offset by decreases in national government, \$4.1b (5%); state and local government, \$1.0b (2%); and other investment managers, \$0.3b (3%). Charities were flat.

The value of funds under management on behalf of overseas sources at 30 June 2017 was \$104.3b which was flat compared to the March quarter 2017 figure of \$104.3b.

ASSETS OF MANAGED FUNDS, at 30 June 2017

	<i>Assets invested through investment managers</i>	<i>Assets invested directly</i>	<i>Unconsolidated assets of managed funds</i>
	\$m	\$m	\$m
Life insurance corporations	163 047	65 935	228 982
Superannuation (pension) funds	1 094 595	1 204 518	2 299 112
Public offer (retail) unit trusts	134 721	189 502	324 223
Friendly societies	np	np	7 123
Common funds	np	np	10 212
Cash management trusts	19 649	14 965	34 614
Total	1 418 804	1 485 463	2 904 267

np not available for publication but included in totals where applicable, unless otherwise indicated

SUMMARY MANAGED FUNDS INDUSTRY, Total funds under management at end of period

	2013-14	2014-15	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016	Mar Qtr 2017	Jun Qtr 2017
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
MANAGED FUNDS INDUSTRY	2 402 853	2 617 928	2 592 329	2 656 535	2 635 613	2 721 498	2 787 614	2 855 896	2 892 426	2 971 596
Consolidated assets of managed funds institutions	1 885 778	2 052 074	2 033 745	2 084 847	2 066 902	2 143 582	2 195 936	2 252 475	2 296 261	2 377 146
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	450 989	482 650	476 773	490 610	489 170	490 103	501 940	511 872	502 538	500 597
Funds managed by resident investment managers on behalf of overseas investors	76 812	94 074	92 446	91 541	89 895	98 265	100 461	102 303	104 302	104 260
less Funds managed by resident investment managers on behalf of other resident investment managers	10 726	10 870	10 635	10 463	10 354	10 452	10 723	10 754	10 675	10 407

SUMMARY MANAGED FUNDS INSTITUTIONS, Assets at end of period

	2013-14	2014-15	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016	Mar Qtr 2017	Jun Qtr 2017
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 885 778	2 052 074	2 033 745	2 084 847	2 066 902	2 143 582	2 195 936	2 252 475	2 296 261	2 377 146
Deposits	281 079	293 016	293 181	296 444	295 352	307 906	316 676	318 665	324 619	355 812
Short term securities	87 148	100 168	107 552	113 475	115 691	118 981	125 685	127 660	130 257	144 148
Bonds, etc.	98 419	107 663	111 024	113 219	114 415	117 631	128 565	129 899	124 175	125 527
Derivatives	1 226	2 537	2 661	3 082	3 240	3 557	3 317	3 224	3 032	2 979
Loans and placements	48 077	47 530	47 544	46 804	46 457	45 734	46 672	45 673	45 735	45 803
Shares	552 762	585 782	565 659	591 894	585 702	618 334	666 251	688 744	709 645	720 016
Units in trusts	215 041	227 953	222 813	230 485	224 867	221 533	158 122	160 145	162 651	165 817
Other financial assets	37 144	40 254	32 417	32 536	34 510	41 632	35 405	32 986	35 524	43 935
Land, buildings and equipment	199 591	208 801	212 987	218 107	218 904	223 636	227 971	237 644	240 814	250 286
Other non-financial assets	11 393	11 408	12 239	11 489	11 801	11 533	11 166	12 073	11 867	11 907
Overseas assets	353 897	426 962	425 667	427 313	415 963	433 106	476 104	495 762	507 943	510 917
CROSS INVESTED ASSETS										
BETWEEN MANAGED FUNDS INSTITUTIONS	479 983	540 097	526 903	540 294	533 695	551 682	498 082	507 529	520 912	527 121
Life insurance corporations	39 173	49 160	48 251	49 444	49 459	49 573	50 247	51 690	56 324	55 989
Superannuation (pension) funds	405 853	453 860	442 550	454 066	447 696	465 585	410 216	418 998	427 600	434 031
Public offer (retail) unit trusts	31 458	33 757	32 849	33 737	33 672	33 662	34 328	33 840	33 889	33 989
Friendly societies	1 492	1 543	1 510	1 502	1 480	1 446	1 551	1 541	1 583	1 586
Common funds	1 451	1 143	947	883	890	886	906	916	886	885
Cash management trusts	557	634	796	663	498	530	834	544	630	640
UNCONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	2 365 761	2 592 171	2 560 648	2 625 141	2 600 597	2 695 265	2 694 018	2 760 004	2 817 173	2 904 267
Life insurance corporations	281 192	298 022	292 539	297 723	292 008	291 890	225 325	227 089	227 446	228 982
Superannuation (pension) funds	1 744 507	1 934 396	1 909 463	1 960 373	1 943 660	2 035 804	2 097 627	2 159 073	2 216 397	2 299 112
Public offer (retail) unit trusts	294 707	309 550	308 679	316 543	314 395	317 085	318 554	321 797	322 081	324 223
Friendly societies	6 599	6 743	6 737	6 717	6 616	6 752	7 031	6 990	6 990	7 123
Common funds	8 966	9 146	9 206	9 361	9 343	9 452	9 676	9 875	10 174	10 212
Cash management trusts	29 790	34 314	34 023	34 424	34 575	34 281	35 805	35 180	34 085	34 614

LIFE INSURANCE CORPORATIONS, Unconsolidated assets and liabilities, Amounts
outstanding at end of period

	2013-14	2014-15	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016	Mar Qtr 2017	Jun Qtr 2017
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	281 192	298 022	292 539	297 723	292 008	291 890	225 325	227 089	227 446	228 982
Assets (held) in Australia	272 746	288 365	283 806	289 142	284 086	283 229	216 610	218 139	216 926	219 124
<i>Deposits accepted by:</i>	12 108	9 951	10 671	10 673	10 686	11 087	9 533	7 983	8 351	7 566
Banks	11 980	9 860	10 590	10 539	10 628	10 973	9 461	7 904	8 322	7 512
Other depository corporations	128	91	81	134	58	113	73	79	29	54
<i>Short term securities</i>	5 555	4 514	4 531	4 643	4 711	4 818	4 215	4 089	2 475	2 391
Bills of exchange	52	92	149	110	192	103	96	16	57	84
Treasury notes	693	598	526	430	564	331	459	463	294	86
Bank certificates of deposit	3 837	2 164	1 853	1 914	1 772	2 307	1 710	1 623	450	557
Commercial paper	972	1 660	2 003	2 189	2 184	2 078	1 950	1 987	1 674	1 664
<i>Bonds, etc. issued by:</i>	24 214	25 866	25 819	25 928	26 605	27 867	29 578	29 463	22 620	23 521
Non-financial corporations	8 084	9 444	8 697	8 918	8 481	8 341	8 465	8 106	5 804	6 134
Banks	3 514	4 356	4 828	4 816	4 711	4 902	4 862	4 645	3 772	3 927
Securitisers	247	169	174	160	149	144	134	131	70	16
Other financial corporations	562	650	634	692	708	653	752	872	635	622
National government	7 201	7 345	7 683	7 710	8 895	10 173	11 995	12 583	10 150	10 758
State and local government	4 605	3 901	3 802	3 632	3 661	3 654	3 371	3 126	2 188	2 065
<i>Derivatives</i>	573	619	800	670	795	793	733	845	797	852
<i>Loans and placements</i>	2 199	3 394	3 680	3 611	3 681	3 587	3 660	3 242	3 381	3 801
Mortgages	96	73	68	63	61	59	55	50	33	29
Other loans and placements	2 104	3 320	3 612	3 548	3 620	3 527	3 605	3 191	3 349	3 772
Non-financial corporations	899	2 317	2 615	2 554	2 620	2 510	2 585	2 230	2 404	2 685
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	1 205	1 003	997	994	1 000	1 017	1 021	961	945	1 087
<i>Equities</i>	218 303	236 563	230 108	235 558	229 308	226 626	160 360	164 045	170 483	171 974
Shares issued by:	19 711	19 753	18 919	18 883	18 144	18 120	17 892	17 479	17 111	16 201
Listed	12 539	11 619	10 834	10 787	9 965	9 931	9 777	9 548	9 135	7 983
Non-financial corporations	8 331	7 785	7 460	7 213	7 018	7 143	6 871	6 539	6 281	5 691
Banks	3 858	3 524	3 114	3 352	2 746	2 611	2 687	2 769	2 652	2 093
Life insurance corporations	16	30	17	16	15	12	21	23	22	27
Other financial corporations	335	280	243	207	186	165	199	216	181	172
Unlisted	7 172	8 134	8 085	8 096	8 180	8 188	8 115	7 932	7 977	8 218
Non-financial corporations	870	1 170	1 088	1 190	1 270	1 244	1 192	1 036	1 098	1 131
Banks	248	352	353	353	353	358	363	362	362	373
Life insurance corporations	757	762	763	762	764	773	784	782	782	805
Other financial corporations	5 297	5 850	5 881	5 791	5 793	5 813	5 775	5 752	5 734	5 909
Units in trusts	198 592	216 810	211 189	216 675	211 164	208 506	142 468	146 566	153 372	155 773
Listed	1 854	1 554	1 575	1 748	1 772	1 809	1 373	1 457	1 401	1 781
Public offer (retail) unit trusts	1 854	1 554	1 575	1 748	1 772	1 809	1 373	1 457	1 401	1 781
Unlisted	196 737	215 256	209 615	214 927	209 392	206 697	141 095	145 109	151 971	153 992
Public offer (retail) unit trusts	32 948	41 192	40 167	41 331	40 640	41 102	41 947	41 457	45 683	44 830
Wholesale financial trusts	156 044	167 173	162 841	167 049	163 011	160 335	93 615	96 343	98 138	101 351
Cash management trusts	1 834	3 530	3 586	3 436	4 083	3 686	3 948	5 780	6 689	6 615
Other trusts	5 911	3 361	3 021	3 112	1 658	1 574	1 584	1 529	1 461	1 197
<i>Other financial assets</i>	5 314	4 714	5 533	5 450	5 551	6 020	6 435	5 842	6 096	6 101
<i>Land, buildings and equipment</i>	1 597	163	170	217	230	83	87	83	72	72
<i>Other non-financial assets</i>	2 883	2 581	2 494	2 391	2 520	2 348	2 008	2 547	2 649	2 845
Assets overseas	8 446	9 657	8 733	8 580	7 922	8 661	8 715	8 951	10 520	9 858
<i>Shares and units in trusts</i>	4 635	4 740	3 877	3 774	3 442	3 709	3 623	3 733	3 446	3 235
<i>Debt securities</i>	2 794	4 198	4 142	4 208	3 806	4 182	4 422	4 297	4 439	4 443
<i>Other</i>	1 016	719	714	598	673	770	670	920	2 635	2 180
TOTAL LIABILITIES	281 192	298 022	292 539	297 723	292 008	291 890	225 325	227 089	227 446	228 982
<i>Net policy liabilities</i>	241 802	255 536	250 503	255 199	249 338	248 150	180 143	181 437	181 485	182 293
<i>Debt securities issued</i>	2 593	2 411	2 434	2 424	2 405	2 425	2 462	2 314	2 387	2 381
<i>Loans and placements</i>	1 801	2 083	2 311	2 624	2 860	3 187	4 279	4 287	4 206	3 992
<i>Other liabilities</i>	9 700	10 730	10 308	9 885	9 633	9 748	9 088	9 310	11 379	11 208
<i>Share capital and reserves</i>	25 297	27 262	26 984	27 592	27 772	28 380	29 353	29 742	27 989	29 109

— nil or rounded to zero (including null cells)

SUPERANNUATION (PENSION) FUNDS, Unconsolidated assets and liabilities, Amounts
outstanding at end of period

	2013-14	2014-15	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016	Mar Qtr 2017	Jun Qtr 2017
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	1 744 507	1 934 396	1 909 463	1 960 373	1 943 660	2 035 804	2 097 627	2 159 073	2 216 397	2 299 112
Assets (held) in Australia	1 433 435	1 552 144	1 526 880	1 575 998	1 569 492	1 645 705	1 664 271	1 705 572	1 752 219	1 831 471
<i>Deposits accepted by:</i>	<i>254 457</i>	<i>265 403</i>	<i>263 209</i>	<i>265 619</i>	<i>263 763</i>	<i>276 867</i>	<i>286 032</i>	<i>289 443</i>	<i>295 397</i>	<i>326 208</i>
Banks	233 130	244 607	241 804	243 588	241 572	253 878	261 537	263 979	270 409	300 253
Other depository corporations	21 327	20 796	21 405	22 032	22 191	22 989	24 495	25 464	24 988	25 955
<i>Short term securities</i>	<i>56 405</i>	<i>66 614</i>	<i>75 260</i>	<i>80 095</i>	<i>82 217</i>	<i>84 968</i>	<i>93 119</i>	<i>95 266</i>	<i>100 069</i>	<i>114 130</i>
Bills of exchange	3 179	3 997	4 482	5 026	4 285	3 808	4 274	4 692	4 780	4 661
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	48 044	58 339	66 219	70 638	73 440	76 567	83 193	84 755	89 610	103 520
Commercial paper	5 181	4 278	4 560	4 431	4 491	4 593	5 651	5 820	5 679	5 949
<i>Bonds, etc. issued by:</i>	<i>68 219</i>	<i>74 087</i>	<i>76 727</i>	<i>78 773</i>	<i>79 028</i>	<i>81 162</i>	<i>90 091</i>	<i>91 469</i>	<i>92 014</i>	<i>92 457</i>
Non-financial corporations	9 969	10 100	10 205	10 788	11 036	11 655	13 345	13 798	14 064	14 191
Banks	20 308	22 317	22 968	24 472	24 284	25 074	27 839	28 579	28 832	28 607
Securitisers	536	34	41	42	38	32	30	33	2	—
Other financial corporations	970	1 583	1 618	1 767	1 737	1 597	1 255	1 288	1 261	1 192
National government	22 623	24 766	25 500	25 110	25 877	26 435	27 960	28 735	28 674	29 768
State and local government	7 013	8 210	9 110	9 432	9 125	9 136	11 316	10 672	10 638	10 226
Other residents	6 799	7 077	7 285	7 162	6 931	7 231	8 347	8 363	8 544	8 474
<i>Derivatives</i>	<i>5 155</i>	<i>4 124</i>	<i>3 476</i>	<i>6 050</i>	<i>6 649</i>	<i>6 014</i>	<i>5 852</i>	<i>5 729</i>	<i>5 765</i>	<i>6 155</i>
<i>Loans and placements</i>	<i>7 926</i>	<i>8 546</i>	<i>8 353</i>	<i>8 078</i>	<i>8 064</i>	<i>8 498</i>	<i>8 826</i>	<i>8 901</i>	<i>8 942</i>	<i>9 183</i>
Non-financial corporations	451	416	415	415	414	435	442	455	466	483
National government	—	—	—	—	—	—	—	—	—	—
State and local government	—	109	84	37	107	41	120	133	150	149
Other residents	7 475	8 021	7 853	7 626	7 543	8 022	8 264	8 314	8 326	8 551
<i>Equities</i>	<i>720 412</i>	<i>787 442</i>	<i>766 780</i>	<i>800 220</i>	<i>794 303</i>	<i>845 276</i>	<i>907 012</i>	<i>936 189</i>	<i>965 024</i>	<i>984 785</i>
Shares issued by:	504 770	535 712	516 810	541 433	537 251	569 461	616 396	638 365	659 271	672 088
Non-financial corporations	323 290	343 402	333 084	347 845	347 968	371 209	404 100	416 963	430 522	441 257
Banks	116 796	123 094	116 937	123 814	120 312	126 536	136 311	142 806	148 190	149 150
Life insurance corporations	1 452	1 366	1 312	1 343	1 398	836	914	973	1 029	1 090
Other financial corporations	52 771	56 459	53 891	56 511	55 876	58 683	61 704	63 926	65 733	66 841
Other residents	10 462	11 391	11 585	11 920	11 696	12 196	13 367	13 696	13 797	13 751
Units in trusts	215 642	251 730	249 971	258 787	257 052	275 815	290 616	297 825	305 753	312 697
Public offer (retail) unit trusts	181 151	215 405	213 445	219 974	218 055	234 015	247 063	253 678	261 359	263 734
Wholesale financial trusts	8 040	7 929	7 909	10 078	10 141	10 793	11 946	11 838	12 076	13 428
Cash management trusts	26 451	28 395	28 617	28 735	28 856	31 006	31 606	32 309	32 318	35 534
<i>Net equity of pension funds in life office reserves</i>	<i>196 799</i>	<i>208 695</i>	<i>199 178</i>	<i>204 016</i>	<i>199 388</i>	<i>199 729</i>	<i>130 634</i>	<i>132 040</i>	<i>132 895</i>	<i>133 677</i>
<i>Other financial assets</i>	<i>24 324</i>	<i>28 882</i>	<i>22 619</i>	<i>20 425</i>	<i>22 141</i>	<i>27 461</i>	<i>23 067</i>	<i>21 440</i>	<i>23 769</i>	<i>30 722</i>
<i>Land, buildings and equipment</i>	<i>98 249</i>	<i>106 617</i>	<i>109 544</i>	<i>110 987</i>	<i>112 210</i>	<i>113 960</i>	<i>117 863</i>	<i>123 316</i>	<i>126 560</i>	<i>132 301</i>
<i>Other non-financial assets</i>	<i>1 490</i>	<i>1 734</i>	<i>1 734</i>	<i>1 734</i>	<i>1 729</i>	<i>1 770</i>	<i>1 774</i>	<i>1 778</i>	<i>1 783</i>	<i>1 853</i>
Assets overseas	311 072	382 252	382 583	384 375	374 167	390 099	433 356	453 502	464 179	467 641
TOTAL LIABILITIES	1 744 507	1 934 396	1 909 463	1 960 373	1 943 660	2 035 804	2 097 627	2 159 073	2 216 397	2 299 112
<i>Members' funds and reserves</i>	<i>1 708 991</i>	<i>1 888 373</i>	<i>1 862 588</i>	<i>1 919 611</i>	<i>1 900 305</i>	<i>1 989 428</i>	<i>2 049 481</i>	<i>2 111 455</i>	<i>2 165 086</i>	<i>2 244 306</i>
<i>Other liabilities</i>	<i>35 516</i>	<i>46 024</i>	<i>46 875</i>	<i>40 763</i>	<i>43 354</i>	<i>46 377</i>	<i>48 145</i>	<i>47 618</i>	<i>51 311</i>	<i>54 806</i>

— nil or rounded to zero (including null cells)

PUBLIC OFFER (RETAIL) UNIT TRUSTS, Unconsolidated assets and liabilities, Amounts
outstanding at end of period

	2013-14	2014-15	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016	Mar Qtr 2017	Jun Qtr 2017
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	294 707	309 550	308 679	316 543	314 395	317 085	318 554	321 797	322 081	324 223
Assets (held) in Australia	260 507	274 715	274 513	282 377	280 685	282 911	284 693	288 666	288 989	290 968
<i>Deposits accepted by:</i>	4 450	6 419	7 070	7 998	8 934	9 073	8 283	8 866	8 960	9 730
Banks	4 356	6 111	6 699	7 634	8 701	8 834	8 149	8 670	8 730	9 376
Other depository corporations	94	308	371	364	233	239	134	196	230	354
<i>Short term securities</i>	2 808	3 638	3 656	3 646	3 207	2 640	2 559	2 529	2 725	2 579
Bills of exchange	108	89	np	np	np	np	np	np	np	np
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	1 196	1 943	2 265	2 232	1 826	1 166	np	np	np	np
Commercial paper	1 504	1 606	np	np	np	np	1 262	1 274	1 353	1 311
<i>Bonds, etc. issued by:</i>	5 714	7 233	7 696	7 577	7 677	7 588	7 777	7 717	7 742	7 851
Non-financial corporations	1 745	2 288	2 459	2 402	2 468	2 338	2 362	2 381	2 384	2 351
Banks	271	181	172	171	170	177	169	154	174	np
Securitisers	88	228	97	111	108	317	421	429	380	np
Other financial corporations	2 281	2 654	2 738	2 691	2 698	2 641	2 649	2 629	2 630	2 628
National government	563	774	1 127	1 085	1 120	1 028	1 041	999	1 005	1 045
State and local government	766	1 108	1 103	1 117	1 113	1 087	1 135	1 125	1 169	1 221
<i>Derivatives</i>	651	1 918	1 860	2 412	2 444	2 763	2 583	2 378	2 235	2 120
<i>Loans and placements</i>	37 523	35 560	35 928	35 703	35 395	34 349	34 612	33 826	33 677	33 105
Mortgages	438	2 022	604	380	328	235	237	253	251	248
Other loans and placements	37 085	33 538	35 324	35 323	35 067	34 114	34 375	33 573	33 426	32 857
Non-financial corporations	28 401	28 596	29 857	29 690	29 404	28 396	28 784	28 205	28 066	27 560
Other residents	8 684	4 942	5 467	5 633	5 663	5 718	5 591	5 368	5 360	5 297
<i>Equities</i>	99 968	108 012	105 856	109 681	108 326	106 869	110 857	110 835	111 700	109 108
Shares issued by:	29 877	31 652	31 212	32 793	31 668	31 531	32 775	33 666	33 963	32 540
Listed	29 552	31 152	30 733	32 281	31 154	np	np	np	np	np
Non-financial corporations	20 962	22 556	22 387	23 468	23 221	23 654	24 591	24 956	25 154	24 542
Banks	5 894	5 749	5 490	5 956	5 311	4 907	5 086	5 415	5 415	4 787
Other financial corporations	2 696	2 847	2 856	2 857	2 622	np	np	np	np	np
Unlisted	325	500	479	512	514	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np	np
Financial corporations	np	np	np	np	np	329	479	523	533	399
Units in trusts	70 091	76 360	74 644	76 888	76 658	75 338	78 082	77 169	77 737	76 568
Listed	3 132	3 753	3 588	3 791	3 871	4 101	4 030	3 815	3 920	3 836
Public offer (retail) unit trusts	3 132	3 753	3 588	3 791	3 871	4 101	4 030	3 815	3 920	3 836
Unlisted	66 959	72 607	71 056	73 097	72 787	71 237	74 052	73 354	73 817	72 732
Public offer (retail) unit trusts	26 868	28 375	27 128	27 766	27 454	27 279	28 346	28 162	28 226	28 178
Wholesale financial trusts	28 383	30 216	29 775	30 648	30 271	28 333	29 788	29 020	29 425	28 056
Cash management trusts	505	339	413	418	503	447	370	383	315	492
Other trusts	11 203	13 677	13 740	14 265	14 559	15 178	15 548	15 789	15 851	16 006
Other financial assets	6 250	5 837	4 708	4 182	3 933	5 745	3 645	3 623	3 152	4 307
Land, buildings and equipment	99 592	101 939	103 199	106 828	106 389	109 517	109 959	114 184	114 122	117 851
Other non-financial assets	3 551	4 159	4 540	4 350	4 380	4 367	4 418	4 708	4 676	4 317
Assets overseas	34 200	34 835	34 166	34 166	33 710	34 174	33 861	33 131	33 092	33 255
Shares and units in trusts	24 768	26 635	25 429	25 791	26 059	26 138	26 761	26 390	26 694	26 923
Debt securities	353	668	664	673	707	768	772	785	860	855
Other	9 079	7 532	8 073	7 702	6 944	7 268	6 328	5 956	5 538	5 477
TOTAL LIABILITIES & INVESTOR FUNDS	294 707	309 550	308 679	316 543	314 395	317 085	318 554	321 797	322 081	324 223
<i>Investor funds</i>	214 993	227 790	231 969	238 713	237 951	235 953	241 135	244 369	245 276	243 760
<i>Debt securities</i>	19 998	21 234	22 826	23 029	23 081	23 467	22 487	22 491	22 197	23 143
<i>Loans and placements</i>	47 143	46 823	45 383	45 082	45 070	43 340	44 903	42 666	44 153	43 381
<i>Other liabilities</i>	12 573	13 703	8 501	9 719	8 293	14 325	10 029	12 271	10 455	13 939

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

	2013-14	2014-15	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016	Mar Qtr 2017	Jun Qtr 2017
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	6 599	6 743	6 737	6 717	6 616	6 752	7 031	6 990	6 990	7 123
Assets (held) in Australia	6 436	6 599	6 589	6 564	6 481	6 612	6 888	6 845	6 869	6 993
<i>Deposits accepted by:</i>	<i>603</i>	<i>544</i>	<i>573</i>	<i>583</i>	<i>618</i>	<i>638</i>	<i>796</i>	<i>808</i>	<i>790</i>	<i>771</i>
Banks	559	496	488	498	532	581	744	756	687	633
Other depository corporations	44	48	85	85	86	57	52	52	103	138
<i>Short term securities</i>	<i>289</i>	<i>230</i>	<i>243</i>	<i>451</i>	<i>448</i>	<i>403</i>	<i>226</i>	<i>243</i>	<i>238</i>	<i>256</i>
Bills of exchange	130	125	120	123	132	132	135	142	146	156
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	159	105	123	328	316	271	91	101	92	100
Commercial paper	—	—	—	—	—	—	—	—	—	—
<i>Bonds, etc. issued by:</i>	<i>483</i>	<i>727</i>	<i>707</i>	<i>661</i>	<i>672</i>	<i>726</i>	<i>763</i>	<i>731</i>	<i>755</i>	<i>720</i>
Non-financial corporations	5	3	np	np	np	np	2	2	np	2
Banks	278	331	311	304	301	311	323	319	339	289
Securitisers	34	39	np	np	np	np	np	np	np	np
Other financial corporations	69	98	85	56	56	75	98	98	101	np
National government	58	213	217	213	218	235	242	218	222	224
State and local government	39	43	56	54	57	62	np	np	56	57
<i>Derivatives</i>	<i>2</i>	<i>—</i>	<i>1</i>	<i>—</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>—</i>	<i>7</i>
<i>Loans and placements</i>	<i>118</i>	<i>89</i>	<i>88</i>	<i>69</i>	<i>74</i>	<i>74</i>	<i>69</i>	<i>64</i>	<i>70</i>	<i>75</i>
Mortgages	49	24	22	15	14	13	10	9	8	7
Other loans and placements	69	65	66	54	60	61	59	55	62	68
<i>Equities</i>	<i>4 700</i>	<i>4 770</i>	<i>4 834</i>	<i>4 650</i>	<i>4 519</i>	<i>4 554</i>	<i>4 862</i>	<i>4 816</i>	<i>4 834</i>	<i>4 914</i>
Shares issued by:	23	19	58	67	67	60	19	18	20	29
Non-financial corporations	13	9	48	57	58	52	11	np	np	20
Banks	10	10	10	10	9	8	8	np	np	9
Other financial corporations	—	—	—	—	—	—	—	—	—	—
Units in trusts	4 677	4 751	4 776	4 583	4 452	4 494	4 843	4 798	4 814	4 885
Public offer (retail) unit trusts	1 097	1 174	1 156	1 175	1 161	1 118	1 226	1 223	1 256	1 293
Wholesale financial trusts	3 223	3 238	3 296	3 109	3 000	3 075	3 319	3 279	3 253	3 322
Cash management trusts	357	339	324	298	290	300	297	290	299	265
Other trusts	—	—	—	1	1	1	1	6	6	5
<i>Other financial assets</i>	<i>111</i>	<i>169</i>	<i>66</i>	<i>67</i>	<i>66</i>	<i>132</i>	<i>80</i>	<i>93</i>	<i>95</i>	<i>160</i>
<i>Land, buildings and equipment</i>	<i>93</i>	<i>28</i>	<i>np</i>	<i>np</i>	<i>np</i>	<i>np</i>	<i>np</i>	<i>np</i>	<i>np</i>	<i>np</i>
<i>Other non-financial assets</i>	<i>37</i>	<i>42</i>	<i>np</i>	<i>np</i>	<i>np</i>	<i>np</i>	<i>np</i>	<i>np</i>	<i>np</i>	<i>np</i>
Assets overseas	163	144	148	153	135	140	143	145	121	130
TOTAL LIABILITIES	6 599	6 743	6 737	6 717	6 616	6 752	7 031	6 990	6 990	7 123
<i>Net policy liabilities</i>	<i>6 172</i>	<i>6 319</i>	<i>6 341</i>	<i>6 354</i>	<i>6 261</i>	<i>6 364</i>	<i>6 627</i>	<i>6 582</i>	<i>6 567</i>	<i>6 706</i>
<i>Debt securities</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>69</i>	<i>48</i>	<i>34</i>	<i>18</i>	<i>20</i>	<i>23</i>	<i>23</i>	<i>18</i>	<i>26</i>	<i>42</i>
<i>Other liabilities</i>	<i>94</i>	<i>111</i>	<i>99</i>	<i>98</i>	<i>83</i>	<i>107</i>	<i>112</i>	<i>116</i>	<i>125</i>	<i>104</i>
<i>Share capital and reserves</i>	<i>264</i>	<i>265</i>	<i>263</i>	<i>247</i>	<i>252</i>	<i>258</i>	<i>269</i>	<i>274</i>	<i>272</i>	<i>271</i>

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

	2013-14	2014-15	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016	Mar Qtr 2017	Jun Qtr 2017
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	8 966	9 146	9 206	9 361	9 343	9 452	9 676	9 875	10 174	10 212
Assets (held) in Australia	8 958	np	9 179	9 333	9 314	9 421	9 648	9 841	10 144	10 181
<i>Deposits accepted by:</i>	1 709	2 000	2 298	2 441	2 462	2 530	2 630	2 606	2 700	2 666
Banks	1 709	np	2 248	2 392	2 405	2 474	2 565	2 546	2 641	2 610
Other depository corporations	—	np	50	49	57	56	65	60	59	56
<i>Short term securities</i>	1 391	np	1 172	1 178	1 207	1 189	1 081	1 124	1 135	1 094
Bills of exchange	240	np	—	—	—	—	—	—	—	—
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	970	985	1 007	997	1 029	1 024	934	984	1 020	983
Commercial paper	181	181	165	181	178	165	147	140	115	111
<i>Bonds, etc. issued by:</i>	267	582	530	568	606	627	646	653	688	769
Non-financial corporations	7	np	4	4	2	2	2	2	2	2
Banks	114	115	138	134	150	123	125	103	87	89
Securitisers	102	266	339	381	416	453	470	503	546	628
Other financial corporations	—	np	—	—	—	—	—	—	—	—
National government	1	np	—	—	—	—	—	—	—	—
State and local government	43	47	49	49	38	49	49	45	53	50
<i>Derivatives</i>	—	—	—	—	—	—	—	—	—	—
<i>Loans and placements</i>	1 243	1 167	1 149	1 154	1 111	1 091	1 133	1 205	1 196	1 208
Mortgages	1 051	955	960	952	929	926	957	968	991	1 006
Other loans and placements	192	212	189	202	182	165	176	237	205	202
<i>Equities</i>	4 220	4 080	3 913	3 910	3 857	3 900	4 091	4 189	4 360	4 351
Shares issued by:	737	985	893	975	895	903	1 008	1 137	1 208	1 186
Non-financial corporations	467	718	893	975	895	903	1 008	1 137	1 208	1 186
Banks	270	np	—	—	—	—	—	—	—	—
Other financial corporations	—	np	—	—	—	—	—	—	—	—
Units in trusts	3 483	3 095	3 020	2 935	2 962	2 997	3 083	3 052	3 152	3 165
Public offer (retail) unit trusts	418	np	np	np	np	527	536	485	485	477
Wholesale financial trusts	1 979	2 084	2 018	2 002	2 012	2 030	2 109	2 096	2 188	2 221
Cash management trusts	871	433	303	226	226	226	226	226	226	236
Other trusts	215	np	np	np	np	214	212	245	253	231
<i>Other financial assets</i>	68	34	72	36	25	38	34	30	31	59
<i>Land, buildings and equipment</i>	60	54	45	46	46	46	33	34	34	34
<i>Other non-financial assets</i>	—	—	—	—	—	—	—	—	—	—
Assets overseas	8	np	27	28	29	31	28	34	30	31
TOTAL LIABILITIES & INVESTOR FUNDS	8 966	9 146	9 206	9 361	9 343	9 452	9 676	9 875	10 174	10 212
<i>Investor funds</i>	8 834	8 999	9 081	9 236	9 231	9 348	9 559	9 747	10 028	10 077
<i>Debt securities</i>	—	—	—	—	—	—	—	—	—	—
<i>Loans and placements</i>	4	3	3	3	3	5	3	9	11	7
<i>Other liabilities</i>	128	144	122	122	109	99	114	119	135	128

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

CASH MANAGEMENT TRUSTS, Unconsolidated assets and liabilities, Amounts outstanding
at end of period

	2013-14	2014-15	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016	Mar Qtr 2017	Jun Qtr 2017
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	29 790	34 314	34 023	34 424	34 575	34 281	35 805	35 180	34 085	34 614
Assets (held) in Australia	29 781	34 304	34 013	34 414	34 575	34 281	35 805	35 180	34 084	34 613
<i>Deposits accepted by:</i>	7 752	8 700	9 360	9 129	8 889	7 712	9 402	8 959	8 420	8 871
Banks	7 415	8 178	8 594	8 656	8 317	7 230	9 064	np	np	np
Other depository corporations	337	522	766	473	572	482	338	np	np	np
<i>Short term securities</i>	20 701	24 015	22 701	23 472	23 918	24 974	24 489	24 412	23 618	23 713
<i>Bills of exchange accepted/endorsed by:</i>	692	574	543	619	663	np	np	np	np	np
Banks	692	574	543	619	663	np	np	np	np	np
Other financial corporations	—	—	—	—	—	np	np	np	np	np
Treasury notes	—	np	np	np	np	np	np	np	np	np
Bank certificates of deposit	16 937	19 816	18 613	19 199	19 575	20 763	20 186	20 159	20 115	20 479
Commercial paper issued by:	3 072	3 025	np	np	np	3 320	3 439	3 415	2 978	2 828
Securitisers	377	292	540	573	712	755	708	558	277	137
Other financial corporations	2 231	2 117	np	np	np	np	np	np	np	np
Other residents	464	616	550	473	496	np	np	np	np	np
<i>Bonds, etc. issued by:</i>	666	842	1 077	1 113	1 224	1 023	1 017	1 228	1 329	1 215
Non-financial corporations	4	—	—	—	—	—	—	—	—	—
Banks	253	355	701	923	1 058	913	854	1 038	1 150	1 067
Securitisers	184	99	112	109	100	88	81	73	62	53
Other financial corporations	158	269	241	58	42	22	82	117	117	95
National government	—	—	—	—	—	—	—	—	—	—
State and local government	67	119	23	23	24	—	—	—	—	—
<i>Derivatives</i>	—	—	—	—	—	—	—	—	—	—
<i>Loans and placements</i>	—	—	—	—	—	—	—	—	—	—
<i>Equities</i>	600	687	796	663	498	530	834	544	630	640
Shares	—	—	—	—	—	—	—	—	—	—
Units in trusts	600	687	796	663	498	530	834	544	630	640
Public offer (retail) unit trusts	—	—	—	—	—	—	—	—	—	—
Wholesale financial trusts	43	np	—	—	—	—	—	—	—	—
Cash management trusts	557	634	796	663	498	530	834	544	630	640
Other trusts	—	np	—	—	—	—	—	—	—	—
<i>Other financial assets</i>	62	60	79	37	46	42	63	37	87	174
<i>Non-financial assets</i>	—	—	—	—	—	—	—	—	—	—
Assets overseas	9	10	10	10	—	—	—	—	1	1
TOTAL LIABILITIES & INVESTOR FUNDS	29 790	34 314	34 023	34 424	34 575	34 281	35 805	35 180	34 085	34 614
<i>Investor funds</i>	29 667	34 168	33 933	34 340	34 405	34 142	35 740	35 056	33 772	34 371
<i>Other liabilities</i>	123	146	90	84	170	139	65	124	313	243

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

RESIDENT INVESTMENT MANAGERS, SOURCE OF FUNDS, Amounts under management at end of period

	2013-14	2014-15	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016	Mar Qtr 2017	Jun Qtr 2017
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FUNDS UNDER MANAGEMENT	1 595 734	1 737 911	1 735 188	1 781 722	1 771 901	1 813 246	1 939 422	1 979 545	2 000 442	2 023 661
Funds from Australian sources	1 518 922	1 643 837	1 642 742	1 690 181	1 682 006	1 714 981	1 838 961	1 877 242	1 896 140	1 919 401
<i>Managed Funds</i>	<i>1 067 933</i>	<i>1 161 187</i>	<i>1 165 969</i>	<i>1 199 571</i>	<i>1 192 836</i>	<i>1 224 878</i>	<i>1 337 021</i>	<i>1 365 370</i>	<i>1 393 602</i>	<i>1 418 804</i>
Life insurance corporations	164 688	164 184	163 045	163 188	163 181	162 768	164 903	163 208	163 114	163 047
Superannuation funds	759 303	839 289	849 236	878 968	872 854	904 806	1 012 974	1 042 820	1 069 856	1 094 595
Public offer (retail) unit trusts	120 436	132 234	127 546	131 701	131 126	131 456	132 657	132 842	133 875	134 721
Friendly societies	np	np	np	np	np	np	np	np	np	np
Common funds	np	np	np	np	np	np	np	np	np	np
Cash management trusts	18 039	19 788	19 996	19 512	19 373	19 440	19 960	19 825	20 067	19 649
Total other sources	450 989	482 650	476 773	490 610	489 170	490 103	501 940	511 872	502 538	500 597
National government	72 082	75 532	70 832	74 221	75 560	77 243	81 295	85 323	87 820	83 694
State and local government	56 397	60 328	59 241	57 621	54 953	50 616	50 147	50 806	50 064	49 034
Government compensation schemes	14 322	14 763	15 355	19 549	19 605	19 865	20 132	20 498	21 123	21 225
Wholesale financial trusts	179 774	196 578	196 419	198 292	198 069	199 941	204 165	208 736	211 002	211 961
General insurance	48 409	48 301	47 631	47 511	46 418	47 687	47 822	47 117	46 966	47 099
Non-government trading corporations	25 884	29 193	28 148	29 368	30 049	31 090	32 983	32 537	33 117	34 343
Charities	1 453	1 453	1 445	1 476	1 485	1 485	1 514	1 526	1 545	1 547
Other investment managers	10 726	10 870	10 635	10 463	10 354	10 452	10 723	10 754	10 675	10 407
Other sources	41 942	45 632	47 067	52 109	52 677	51 724	53 159	54 575	40 226	41 287
Funds from overseas sources	76 812	94 074	92 446	91 541	89 895	98 265	100 461	102 303	104 302	104 260

np not available for publication but included in totals where applicable, unless otherwise indicated

EXPLANATORY NOTES

INTRODUCTION

1 The statistics presented in this publication have been compiled from the ABS Survey of Financial Information, the Australian Prudential Regulation Authority's (APRA) Registrable Superannuation Entities (RSEs) reporting forms, and the Australian Taxation Office's (ATO) Self-managed Superannuation Fund Annual Return. Some brief notes on the concepts, sources and methods employed follow. A full description and glossary are provided on the ABS website, <<http://www.abs.gov.au>> under "Statistics", by selecting "Finance", then "Managed Funds". The Glossary can be found on the left hand side.

MANAGED FUNDS INDUSTRY

2 The term "managed funds" is used loosely in the financial community to embrace two broad types of institutions. The first are managed funds institutions (eg life insurance corporations, superannuation funds and unit trusts, etc) which buy assets on their own account. The second are investment or fund managers which provide, on a fee for service basis, professional investment services for the managed funds institutions, as well as others with substantial funds to invest. The managed funds industry is difficult to measure because of the many inceptions and winding-up of funds each quarter, due to the large amount of financial interactions between managed funds institutions and investment managers, and between investment managers themselves. Consequently double counting of funds which are "churning" through the system needs to be considered in order to derive a net measure of the managed funds industry.

3 The approach taken by the ABS is to provide a measure of the managed funds industry which includes the consolidated position of the managed funds institutions plus funds under management of investment managers on behalf of clients other than managed funds institutions, less any cross investment between fund managers. This measure is wider than the measure provided by the consolidated assets of managed funds institutions view.

MANAGED FUNDS INSTITUTIONS

4 Managed funds institutions are those financial intermediaries which operate in the managed funds market by acquiring assets and incurring liabilities on their own account. Typically, these institutions arrange for the 'pooling' of funds from a number of investors for the purpose of investing in a particular type or mix of assets, with a view to receiving an ongoing return or capital gain. However, funds of a speculative nature that do not offer redemption facilities (e.g. agriculture and film trusts) and funds not established for investment purposes (e.g. health funds and general insurance funds) are excluded.

5 The managed funds institutions covered by the statistics in this publication are: Life Insurance Corporations, Superannuation Funds, Public Offer (Retail) Unit Trusts, Friendly Societies, Common Funds, and Cash Management Trusts.

RESIDENT INVESTMENT MANAGERS

6 An investment manager is an entity that specialises in the investment of a portfolio of assets on behalf of, and subject to the directions given by its clients, such as superannuation funds and life insurance corporations. The funds which investment managers invest remain the asset of their clients and are not brought to account on the balance sheet of the investment manager. The ultimate responsibility for the investment remains with the client.

7 For the purposes of this publication, investment managers need to satisfy the following criteria:

- be Australian resident entities (see relevant definition);
- offer pooled investment products (eg. wholesale and/or retail trusts) which are registered with Australian Securities and Investments Commission (ASIC); and individual portfolios, eg mandates for institutional investors and/or separately managed accounts (SMAs) for individuals;
- be managers who actively invest on behalf of clients, where clients retain ownership of the assets; and

EXPLANATORY NOTES *continued*

RESIDENT INVESTMENT MANAGERS *continued*

- predominately rely on management fees, rather than dividends and interest income, for the major part of their income.

8 Investment managers are generally subsidiaries of life insurance offices, banks, merchant banks, or organisations related to these types of institutions. They can be either separately constituted legal entities or form a segment of a particular financial institution.

ASSETS, VALUATION AND TIME SERIES COMPARISONS

9 The data tabulated in this publication are the stocks of assets held by the various types of institutions, classified by type of asset. The classification of assets in this publication follows that which is contained in the ABS publication *Australian National Accounts, Finance and Wealth* (cat. no. 5232.0). Definitions of the various types of financial instruments are given in the glossary on the ABS website.

10 Providers of managed funds statistics are requested to report assets at their market value.

11 Movements between periods in the levels of assets of managed funds institutions reflect three key components: transactions in particular assets, valuation changes arising from price changes in the assets, and occasionally reclassifications between institution types.

SUPERANNUATION (PENSION) FUNDS

12 From June quarter 1995 until the December quarter 2004, the ABS conducted a quarterly "Survey of Superannuation Funds". This survey was used by APRA to compile "Superannuation Trends" and by the ABS to compile superannuation fund data in *Managed Funds, Australia* (cat. no. 5655.0).

13 Prior to December 2004, the ABS estimated asset detail for some superannuation funds using quarterly information from funds with total assets over \$60m. From December 2004, the type of assets held by superannuation funds has been refined by the introduction of a range of compilation methods, depending on the size of the superannuation fund. Where possible, quarterly asset details provided by the superannuation fund itself is the basis of the compilation; otherwise, its annual asset detail is the basis of the compilation.

14 From December quarter 2004, this data source was replaced by a new quarterly data collection conducted by APRA for superannuation funds with assets greater than \$50m, supplemented by estimates for other APRA regulated funds and estimates of self-managed funds regulated by the ATO.

METHOD OF CONSOLIDATION

15 Estimates of the consolidated assets of managed funds are derived by eliminating any cross-investment that takes place between the various types of institutions. For example, investments by superannuation funds in public unit trusts are excluded from the assets of superannuation funds in a consolidated presentation. However it is not possible to apportion cross-investment at the level of detail presented in the unconsolidated tables.

RELATED MATERIAL

16 Time series electronic spreadsheets for the tables in this publication are available free on the ABS website <<http://www.abs.gov.au>> from the "Downloads" tab of this Issue <<http://www.abs.gov.au/ausstats/abs@.nsf/mf/5655.0>>.

17 Users may wish to refer to other related materials available on the ABS website, <<http://www.abs.gov.au>> under "Statistics", then "Finance".

18 Users of statistics relating to the managed funds industry in Australia may also be interested in the following ABS releases:

- the quarterly *Australian National Accounts: Finance and Wealth* (cat. no. 5232.0).
- *Information Paper: Changes to Managed Funds, Australia to incorporate revised international standards 2010* (cat.no. 5655.0.55.002).

EXPLANATORY NOTES *continued*

RELATED MATERIAL *continued*

19 Users may also wish to refer to the APRA website, for Life Insurance and Friendly Societies <<http://www.apra.gov.au/lifs/Pages/default.aspx>> and APRA regulated superannuation funds <<http://www.apra.gov.au/Super/Pages/default.aspx>>, and the ATO website page for ATO regulated Self-managed superannuation funds <<http://www.ato.gov.au/Super/Self-managed-super-funds/>>.

ABBREVIATIONS

\$b	billion (thousand million) dollars
\$m	million dollars
A\$	Australian dollars
ABS	Australian Bureau of Statistics
APRA	Australian Prudential Regulation Authority
FUM	funds under management
S&P 500	Standard & Poor's 500 Index
S&P/ASX 200	Standard and Poor's Australian Stock Exchange top 200
US	United States (of America)
US\$	United States dollars

GLOSSARY

APRA	The Australian Prudential Regulation Authority (APRA) is the prudential regulator of the Australian financial services industry. It oversees banks, credit unions, building societies, general insurance and reinsurance companies, life insurance corporations, friendly societies, registered financial corporations and large to medium superannuation funds.
Assets overseas	Assets overseas includes all physical assets located outside of Australia and financial claims (eg. equity and debt securities) on non-residents whether purchased overseas or in Australia and irrespective of the currency in which they are denominated (see definition Resident/non resident). Respondents to the ABS Survey of Financial Information are requested to report assets at their market value in \$AUD equivalent.
ATO	The Australian Taxation Office (ATO) is the Government's principal revenue collection agency and is responsible for the regulation and reporting of self-managed super funds (SMSFs).
Bank certificates of deposit	A certificate of deposit is similar to a promissory note except that the drawer is a bank. Most bank issued certificates of deposit with an original term to maturity of one year or less are negotiable certificates of deposit (NCD). Transferable certificates of deposit with an original term to maturity greater than one year are included in bonds etc.
Bills of exchange	A bill of exchange is an unconditional order drawn (issued) by one party, sent to another party for acceptance and made out to, or to the order of, a third party, or to bearer. It is a negotiable instrument with an original term to maturity of 180 days or less. Although merchant banks were the promoters of the bill market in Australia, today almost all bills are bank accepted. Acceptance of a bill obliges the acceptor to pay the face value of the bill to the holder upon maturity.
Bonds, etc.	<p>Debt securities are divided into short term and long term using original term to maturity as the classificatory criterion. Long term securities are those with an original term to maturity of more than one year. Bonds are long term securities, which represent the issuer's pledge to pay the holder, on a date which, at the time of issue, is more than one year in the future, the sum of money shown on the face of the document. Until that future date the issuer usually promises to pay coupon interest to the holder quarterly or half-yearly at a rate which is fixed at the time the security is issued. These securities are therefore known as fixed interest securities in the professional market.</p> <p>Bonds etc. includes the following types of securities:</p> <ul style="list-style-type: none">■ Treasury Bonds. These are issued to corporations and the general public by the Commonwealth Government.■ Inscribed stock which are issued by State government owned borrowing authorities and enterprises. These are known as semi government securities by professional traders.■ Debentures, transferable certificates of deposit and unsecured notes, which are collectively called corporate securities or medium term notes by brokers.■ Asset-backed bonds, such as mortgage-backed securities.■ Convertible notes, prior to conversion.
Debt securities	Debt securities are securities which represent borrowed funds which must be repaid by the issuer. It includes short and long term securities.

GLOSSARY *continued*

Deposits	Deposits are credit account balances with domestic deposit-taking institutions as defined by the Australian Prudential Regulatory Authority (APRA). These are banks and all corporations registered under the Financial Sector (Collection of Data) Act 2001 except for intragroup financiers. Bonds, debentures, notes and transferable certificates of deposit issued by deposit-taking institutions are classified as bonds etc. and negotiable certificates of deposit issued by banks have been classified as bank certificates of deposit.
Cash management trusts	A cash management trust is a unit trust which is governed by a trust deed which generally confines its investments (as authorised by the trust deed) to financial securities available through the short term money market. Cash management trusts issue units in the trust that are redeemable by the unit holder on demand.
Commercial paper	Commercial paper, also called promissory notes or one name paper in the professional market – is a written promise to pay a specified sum of money to the bearer at an agreed date. It is usually issued for terms ranging from 30 to 180 days and is sold to an investor at a simple discount to the face value. A promissory note is different from a bill of exchange in that it is not ‘accepted’ by a bank and is not endorsed by the parties which sell it in the market place.
Common funds	Common funds are operated by Trustee Companies under relevant State Trustee Companies Acts. They permit trustee companies to combine depositors’ funds and other funds held in trust in an investment pool, and invest the funds in specific types of securities and/or assets. Cash and non cash common funds have the same investment strategy and economic functions as cash management trusts and public unit trusts respectively. However they do not operate in the same manner, in that they do not issue units, nor do they necessarily issue prospectuses.
Derivatives	Derivatives are financial instruments whose value depends on the value of an underlying asset, an index or reference rate. Derivative contracts involve future delivery, receipt or exchange of financial items such as cash or another derivative instrument, or future exchange of real assets for financial items where the contract may be tradeable and has a market value. It includes options, interest rate swaps, currency swaps, credit default swaps, futures, forward rate agreements, forward foreign-exchange contracts and employee stock options.
Equities	This category comprises shares traded on an organised stock exchange, shares in unlisted companies, convertible notes after conversion, preference shares and units issued by both listed and unlisted unit trusts. Trust units are included in this classification because they have important characteristics of equities, such as entitlement to a share of the profits and of (on liquidation) the residual assets of the trust.
Friendly societies	Friendly societies are organisations which are registered and regulated as such with APRA, and provide investment, health, educational and welfare benefits to their members.
Investment managers - resident	An investment manager is an organisation that specialises in the investment of a portfolio of assets on behalf of, and subject to directions given by clients, such as superannuation funds and life insurance corporations. The funds which investment managers invest remain the asset of their clients and are not brought to account on the balance sheet of the investment manager. The ultimate responsibility for the investment remains with the client.

GLOSSARY *continued*

Investment managers - resident <i>continued</i>	<p>For the purposes of this publication, investment managers should satisfy the following criteria:</p> <ul style="list-style-type: none">■ be Australian resident entities (see resident/non-resident definition);■ offer pooled investment products (eg. wholesale and/or retail trusts) which are registered with ASIC; and individual portfolios (eg. mandates for institutional investors and/or separately managed accounts (SMAs)) for individuals;■ be managers who actively invest on behalf of clients who retain ownership of the assets; and■ predominately rely on management fees, rather than dividends and interest income, as the major part of their income.■ Investment managers are generally subsidiaries of life insurance offices, banks, merchant banks, or organisations related to these types of institutions. They can be either separately constituted legal entities or form a segment of a particular financial institution.
Land and buildings	<p>Land and buildings refers to land and buildings held and the value of units in unitised buildings. New acquisitions are reported at acquisition cost and existing assets are reported at the latest available market valuation.</p>
Life insurance corporations	<p>This includes all corporations regulated by APRA which provide life insurance. Most of the investment funds of life insurance offices are held in Statutory Funds. Statutory Funds of Life Insurance Offices have been set up under Commonwealth Government legislation and are analogous to trust funds. The legislation requires that the assets of any statutory fund must be kept separate and distinct from the assets of other statutory funds and any other assets of the company. All income received must be paid into and become an asset of the appropriate statutory fund and these assets are only available to meet the liabilities and expenses of that fund.</p>
Loans and placements	<p>Loans are financial assets that are created when a creditor lends funds directly to a debtor, and are evidenced by documents that are not negotiable. The category includes overdrafts, instalment loans, mortgages, hire-purchase credit and loans to finance trade credit. Undrawn lines of credit are not recognised as a liability as they are contingent. Accounts payable/receivable are treated as a separate category in Other Financial Assets. It also includes liabilities of entities not described as deposit taking institutions, eg. State treasuries, and these are referred to as placements.</p>
Managed funds	<p>The term managed funds is used to describe the investments undertaken by those managed funds institutions and resident investment managers who engage in financial transactions in the managed funds market in Australia.</p>
Managed funds institutions	<p>Managed funds institutions are those financial intermediaries which operate in the managed funds market by acquiring and incurring financial assets and liabilities respectively on their own balance sheet. Typically these institutions arrange for the 'pooling' of funds from a number of investors for the purpose of investing in a particular type or mix of assets, with a view to receiving an ongoing return or capital gain. However, funds of a speculative nature that do not offer redemption facilities (e.g. agriculture and film trusts) and funds not established for investment purposes (e.g. health funds and general insurance funds) are excluded. Included are life insurance corporations, superannuation (pension) funds, public offer (retail) unit trusts, friendly societies, common funds and cash management trusts.</p>
Non-financial assets	<p>Non-financial assets comprise all those assets which are not financial in nature: i.e. physical assets. For the purposes of these statistics they are broken down into only two categories – land and buildings, and other types of non-financial asset.</p>
Other financial assets	<p>This covers any other financial claims on residents that do not fit into any other category, such as trade credit and interest accruals.</p>
Other non-financial assets	<p>Other non-financial assets refers to all assets which are non financial in nature, not classified to overseas assets and are not land and buildings.</p>

GLOSSARY *continued*

Other trusts	This covers trusts that do not fit into any other category. It may include wholesale non-financial trusts, such as property syndicates, film trusts, agricultural trusts and solicitors trusts.
Public offer (retail) unit trusts	A public offer (retail) unit trust is a trust which is governed by a trust deed; is or has been open to the general public to buy units; and allows unit holders to redeem or dispose of their units within a reasonable period of time on a well developed secondary market (eg. ASX) or has readily accessible redemption facilities offered by the management company in association with the trust.
Residents/non-residents	Residents are persons, companies and other entities ordinarily domiciled in Australia. It includes Australian based branches and subsidiaries of foreign businesses. All foreign branches and subsidiaries of Australian businesses are included in non-resident entities.
Securitisers	These entities issue asset-backed securities, so called because these securities are backed by specific assets, usually residential mortgages. The securities can be short term (eg. commercial paper) or long term (eg. bonds).
Short term securities	<p>Debt securities are divided into short term and long term using original term to maturity as the classificatory criterion. Short term securities are those with an original term to maturity of one year or less. Issuers of promissory notes and bills of exchange do negotiate roll-over facilities which allow them to use these instruments as sources of floating-rate long term funds. However, in these statistics the existence of roll-over facilities does not convert what are legally short term instruments into long term ones.</p> <p>There are four types of short term securities shown in this publication: bills of exchange, treasury notes, bank certificates of deposit and commercial paper. All of these are issued at a discount to face value and are traded on well-established secondary markets with bills of exchange and certificates of deposit being the most actively traded. Professional traders call these short term instruments money market securities. Treasury notes are inscribed stock in that ownership is recorded in a register maintained by the issuer and a non-transferable certificate of ownership is issued, but the owner does not physically hold the documents. The other short term securities are bearer securities, that is the owner is not registered with the issuer but physically holds the documents. Bearer securities are payable to the holder on maturity and transferable by delivery.</p>
Superannuation (pension) funds	Superannuation funds are indefinitely continuing funds maintained for the provision of benefits for either members of the fund, or the dependants of members in the event of retirement or death of the member. The statistics include both public and private sector superannuation funds that either directly invest on their own behalf, or use fund managers on a fee for service basis. It includes superannuation funds regulated under the Superannuation Industry (Supervision) Act 1993 by APRA and self managed superannuation funds (SMSFs) regulated by the Australian Taxation Office.
Treasury notes	Treasury notes are inscribed instruments issued by the Commonwealth Government with original maturity terms of five, 13 or 26 weeks.
Wholesale financial trusts	Wholesale financial trusts invest in financial assets and are only open to institutional investors (eg. life insurance corporations, superannuation funds) and high net worth individuals due to high entry levels. However some are indirectly open to the public via distribution channels such as platforms. Wholesale non-financial trusts, such as property syndicates are excluded; these are included with Other trusts.

FOR MORE INFORMATION . . .

INTERNET **www.abs.gov.au** the ABS website is the best place for data from our publications and information about the ABS.

INFORMATION AND REFERRAL SERVICE

Our consultants can help you access the full range of information published by the ABS that is available free of charge from our website. Information tailored to your needs can also be requested as a 'user pays' service. Specialists are on hand to help you with analytical or methodological advice.

PHONE 1300 135 070

EMAIL client.services@abs.gov.au

FAX 1300 135 211

POST Client Services, ABS, GPO Box 796, Sydney NSW 2001

FREE ACCESS TO STATISTICS

All statistics on the ABS website can be downloaded free of charge.

WEB ADDRESS www.abs.gov.au